













coast, yet I have without a shadow of compassion  
looked on the wretched natives, and have  
marked, battled against you for many years. I am  
certain that you have lost many officers and  
soldiers; and it is equally certain that the people  
of the coast have been reduced to a state of  
cowering so much. Wretchedness lies at your doors,  
and the people of the coast are in a state of  
the will of Heaven, you will not succeed, you  
will be driven back, and you will be driven  
back. I have an inexhaustible supply of food,  
but you cannot provide this means to keep up a  
protracted war. You may create wherever you  
will, but you will not be able to maintain it.  
I will raise my soldiers to slaughter your people, burn  
your dwellings, and harass you in all respects, so  
that you will not rest comfortably in your beds.  
I will not be satisfied until I have destroyed  
you and enjoy it long. Now you perceive that  
the will of Heaven is not to be opposed, and that  
the people of Annam have suffered sufficiently  
from the wars of the Chinese. I will not spare  
me. The life is worthy of admiration. But I am a  
native of the province of Kuangsi in the Empire  
of China. I ought not to traitorously to think  
of the people of Annam, but I am a native of  
that country. If you are of mind to disband your  
army, I will be glad to see you. I will be glad  
to see you on a peaceful footing, how dare I do

refuse I but if, as stated in your letter, your intent is to tempt me by offering high powers and responsibilities, I will accept them, and I will be a patriot, a patriot, plain, pious, and righteous man, and you will be mistaken. I, whose heart is adamant, cannot be swayed by you. Heroes, high rank of nobility, ample pay, great powers, and responsibilities will not depend on me, but on your country for them. If, indeed, you are sincere in your desire to make peace, set forth the benefits and advantages to be derived from it, and I will be glad to do so. I will like the Tsing-Tsing Government and Annamite Court to dispatch ambassadors to deliberate on this matter; so that there will be no trouble, and peace may be lasting. The countries beyond the Great Wall will be at peace, and I will be glad and myself is for the public weal and not for our private interest. It is not that the best course to follow? But if you are still obstinate and do not desire peace, I will not be able to do so. The Garmir and Riviera may await you, and your repentance will be too late.

**THE ORIENTAL BANK.**

Mr. Justice Chitty has decided that debtors of the Oriental Bank who held notes at the time of the suspension are entitled to set them off against the bank's claims against them. The bank had said—The holders of notes of the bank when it was wound up were creditors of the bank, but not creditors entitled to any preference or priority. The present case was the winding-up. It must be assumed that the assets were not sufficient for the payment in full of the debts of the bank, and to permit the liquidator to make notes an element of loss to the bank would be to make the holders of the notes a creditor of the bank. To pay the notes in full—The results would be that debtors to the bank would buy up the notes and obtain payment of the notes in full. To allow the bank to set off the notes would be a misapprehension of the meaning and effect of the order of 8th May was willing to make a further order slating the law on the subject. It was ruled that the bank was entitled to set off the notes.

Under the provisions of the Bankruptcy Act of 1897, and under the provisions of the Bankruptcy Act of 1875, made applicable to a winding up. Those provisions were contained in the 38th section of the Bankruptcy Act, 1893. The 38th section of the Bankruptcy Act of 1897, and the 38th section of the Bankruptcy Act of 1875, provided that, in the case of a winding up, notes, that those persons who were at the winding-up holders and continued to be so were entitled to set off the notes against any claims due from them to the estate. The right of set-off was to be exercised at the time fixed at the winding-up, and could not be acquired by any subsequent act on the part of the debtor. For instance, a debtor who acquired the right of set-off after the winding-up of the estate against the debt due from him. The burden of proving when he acquired the notes offered for acceptance was on the debtor who claimed the set-off. The liquidator had no duty to admit or reject the notes, but was required to make a statement of the claims. Where any question of set-off was raised by a debtor to this bank it should be investigated by the liquidator. If the case was

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Liquidation the court will doubtless authorize, and where it can be shown to the interest of the estate that nothing of a precipitate nature is to be undertaken, and not without the fullest investigation will the Court authorize any expenditure which there are matters fraught with any risk that might result from delay, or which would tend to arise in some quarters in consequence of the payment of \$68,240 on behalf of the Japanese Government, and the fact that the said assets they are also entitled to be immediately paid in full. This case is, however, very dissimilar to that of the other creditors. The amount was "what is termed *ser markai*" and placed in a bank account as collateral security for the loan, but not being allowed to use the amount for purposes of business, and as a set off to the Japanese Government, and one per cent for the services rendered. But the question of what transfer agency may have

In this connection we may point out that the liquidator has strained to his utmost his power to do what is just and equitable to the holders of the various securities to those who could show that their claims were in fact bona fide claims, and that they had incurred a very good effort, and has undoubtedly prevented serious trouble both here and in the East.

A committee, representing 8,000 shares of the bank, has been appointed to meet at the same time sitting, with the object of doing the best possible to promote the interests of all concerned, in connection with the liquidator. This body has been engaged in formulating a scheme of reorganisation, in which the various interests of the bank may be kept together, and a prospectus will be issued very shortly. It is in prospect that the bank be formed under the Indian Companies Act, 1913, and that the total paid-up capital be to be £22,000,000, in 200,000 shares of £110 each, of which 11,000,000 will be first issued at £110 each, and the balance of 9,000,000 will be issued at a later date.

We hear that replies have been received from all the branches of the old bank, and that they are very favourable. The total amount of shares applied for is 1,000,000, of which 1,000,000 are in India and Bombay. The total amount of shares ap-

plied for up to the present time is stated to be \$600,000. Should the scheme bear fruit they would doubtless take over some of the bank's premises, and very likely a number of the old staff. As soon as they were properly established they would probably make an offer for the assets of the old bank, and it would be for the Court to decide, as to whether this should be accepted or not.

**FOODS & GOODS.**  
Black Tea, 8 lbs. per pair.  
Black Tea, 9 lbs. per pair.

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FLAG AND REG.	TONS.	CONSIGNEES.
HONGKONG.		
STRAVERS.		
Ger. str.	400	Wibler & Co
Brit. str.	414	Stimson & Co
Ger. str.	493	Wibler & Co
Ger. str.	305	O. F. O. & Co.

96th. str	1300	P. & O. S. N. Co.
Gae. str	1007	Stomson & Co
Brit. str	1408	Gibb, Livingston & Co
Gae. str	1493	Hing Loos & Co
Brit. str	650	A. Kohl, Kurlberg & Co
Brit. str	902	Vuag-Koh
Brit. str	570	Van Pa. Hong
Brit. str	1530	Russell & Co
Brit. str	514	Russell & Co
Brit. str	922	Donglas, Lapetit & Co
Brit. str	1380	Russell & Co
Brit. str	117	R. & W. Dean Co.
Brit. str	4195	P. & O. S. N. Co.
Brit. str	1385	Brown Co., Ltd.
Brit. str	1255	W. & A. G. Hambro & Co
Brit. str	1323	Butcherfield & Saire
Brit. str	1193	Russell & Co
Brit. str	1141	H. C. & M. Hambro & Co

Brit. str.	951	Onpian
Brit. str.	1061	H. J. & M. Staunton Co
Brit. str.	258	H. C. & T. Staunton Co
Brit. str.	1387	W. J. & C. G.
Brit. str.	1327	Jarling, Matheson & Co
Brit. str.	1360	Alviger & Levy
Brit. str.	1492	Simsong & Co
Brit. str.	2718	J. & O. S. N. Co
Brit. str.	895	Butterfield & Swire
Brit. str.	431	A. R. Martz
Brit. str.	1743	Bessell & Co
Brit. str.	1743	Shawcross & Co
Brit. str.	1893	O. & O. S. S. Co
Brit. str.	1491	A. L. & M. Staunton Co
Brit. str.	18	C. Trevillars (Assurances Co)
Brit. str.	1510	Atkinson, Ball & Co
Brit. str.	875	E. E. & C. T. Trench Co
Brit. str.	812	Yim Fat Hong

Brit. str.	4561	P. & O. S. N. Co.
Brit. str.	4562	M. & L. Y. Stavroputz Co.
Chi. str.	671	C. M. S. N. Co.
Brit. str.	673	Russell & Co.

SAFING VESSELS.

Gor. bk.	1031	Melchers & Co.
Amer. sb.	1034	Captain
Brit. bk.	425	Alanson, Ball & Co.
Brit. bk.	430	Chapman
Gor. sb.	1235	Russell & Co.
Gor. bk.	604	Wigler & Co.
Amer. bk.	704	Cinemas
Brit. bk.	432	Chinases
Spain. bk.	429	Lane, Crawford & Co.

Gör. bk	526	Stassén & Co
Gör. bk	530	Stassén & Co
Gör. bk	530	Arhold, Karberg & Co
Amr. st	1419	Captain
Gör. st	1894	Mohlers & Co
Brit. bk	499	Captain
Gör. soh	240	Sjursen & Co
Gör. bk	1007	Arhold, Karberg & Co
Brit. bk	1600	Rassell & Co
Brit. st	419	Captain
Am. sh	1497	Captain
Brit. st	1618	Rassell & Co
Nor. bk	370	Sjursen & Co
Brit. bk	382	Wiel & Co
Am. sh	1491	Order
Siam. bk	421	Chinese
Brit. sh	354	W. & D. S. N. Co
Gör. bk	533	Möchers & Co
Ital. bk	128	D. Nuss & Co

Am. sl.	819	Jardin', Matheson & Co
Brit. bk.	770	Captain
Arav. sh.	1859	Captain
Siam. bk.	532	Chinese
Ger. bk.	1227	Malchers & Co
Amr. bk.	748	Bassal & Co
Brit. bk.	724	Malchers & Co
Brit: bk.	366	Chinese
Ital. bk.	798	Order
Amr. bk.	1099	Melchers & Co
Am. hke	504	Jardine, Matheson & Co

MACAO.

Chi. str.	890	St. S. N. Co
Brit. sch.		Master
		WHARF.
Ann. str.	136	Chinese

SWATOW.

Brit. str	583	Douglas Lupat & Co
bl. str	329	G. H. S. N. & Co
Ger. str	1074	W. W. Co
Brit. str	1051	Jardine, Matheson & Co
Brit. bl	—	Bradley & Co
Siam. bl	—	Jardine, Matheson & Co

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In	407	Ger. str	583	Douglas Lupat & Co
Ger. bl	329	bl. str	329	G. H. S. N. & Co
Ger. bl	368	Ger. str	1074	W. W. Co
Brit. bl	481	Brit. str	1051	Jardine, Matheson & Co
Ger. bl	369	Brit. bl	—	Bradley & Co
Ger. soh	179	Siam. bl	—	Jardine, Matheson & Co

FOODHOW

In	407	Ger. str	583	Douglas Lupat & Co
Ger. bl	329	bl. str	329	G. H. S. N. & Co
Ger. bl	368	Ger. str	1074	W. W. Co
Brit. bl	481	Brit. str	1051	Jardine, Matheson & Co
Ger. bl	369	Brit. bl	—	Bradley & Co
Ger. soh	179	Siam. bl	—	Jardine, Matheson & Co

Amr. bg 382 Russell & Co

SHANGHAI.

IN PORT ON 23RD JUNE, 1884

Chil. bk 125 American Authorities

Amr. sh 470 C. & F. Trading Co

Brit. bk 521 Harris & Co

Brit. bk 521 Nils Møller

NAGASAKI.

IN PORT ON 21ST JUNE, 1884.

Brit. bk 472 Holms, Binger & Co

Ger. sch 472 Captain

Jap. bk 1094 M. P. S. S. Co

Brit. bk 473 Chinese

Brit. bk 473 Tyte Holme

HIOGO.

Dan. bk	1	In Port on 24th June, 1884.	Chinese
Dut. bk	991		Captain
Eng. bk	263		W. H. & Co.
Amr. sh	303		C. & J. Trading Co
Amr. sh	1145		Paul, Heinemann & Co
Brit. bk	314		Walsh, Hall & Co

YOKOHAMA.

Brit. bk	531	In Port on 21st June, 1884.	Langfield & Meyers
Brit. bk	532		W. H. & Co.
Brit. bk	403		J. B. Oulley & Co
Brit. bk	795		Jardine, Matheson & Co
Ger. sh	48		P. Bohm
Ger. sh	381		Walsh, Hall & Co.
Brit. bk	53		Chinese
Itan. sh	313		E. Clarke
Itan. sh	72		Walsh, Hall & Co.

June, 1935 | Santa, Baker, & Co

Fls. 0.40 to 0.50  
" 0.15 to 0.25  
" 0.25 to 0.35

1.75 to 1.76  
 2.04 to 2.13  
 2.15 to 2.25  
 2.19 to 2.26  
 Title 1.41 to 1.45  
 \$15.00 to 14.70  
 2.29 to 3.00  
 2.20 to 2.40  
 1.52 to 1.41  
 1.72 to 1.71  
 1.04 to 1.65  
 1.40 to 1.43  
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 1.75 to 1.73  
 2.71 to 1.73  
 2.10 to 2.70  
 25.00 to 25  
 11.95 to 20  
 23.85 to 20  
 23.85 to 25  
 Title 2.45 to 2.5  
 \$5.00 to 6.00

27.00	35.50
27.50	35.00
35.00	65
34.17	to 31
33.70	to 22.00
33.50	to 18.00
35.30	to 5.00
35.30	to 4.05
34.90	to 4.85
32.50	to 23.55
31.45	to 1.65
32.25	to 2.55
37.50	to 8.05
34.75	to 6.93
34.25	to 4.20
35.00	to 0.06
32.65	to 0.70
36.75	to 7.90

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...	\$2.15 to 2.20
Fls.	0.3.5 to 6.4.0
...	\$3.65 to 3.70

  

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Liverpool  
New York  
New York  
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United States  
Manila

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Nagasaki  
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Shanghai  
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Hongkong  
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Hankow  
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Swatow  
Nagasaki  
Tsientsin  
Shanghai  
Nagasaki  
Shanghai  
Vladivostok  
Nagasaki  
Hongkong  
Vladivostok  
Yokohama

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 Kobe  
 Korea  
 Nagasaki  
 Vladivostok  
 Kobe  
 Amoy  
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 Nagasaki  
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 Manila  
 Shanghai  
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 Amoy

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